

SENATE BILL NO. 144

BY SENATOR WOMACK

1 AN ACT

2 To amend and reenact R.S. 34:1862(C), relative to the Vidalia Port Commission; to provide
3 relative to the issuance of bonds by the commission; to provide relative to
4 limitations; to provide relative to obligations of the commission; to provide for
5 effectiveness; and to provide for related matters.

6 Notice of intention to introduce this Act has been published.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 34:1862(C) is hereby amended and reenacted to read as follows:

9 §1862. Authority for issuance of bonds; levy of taxes; election

10 * * *

11 C. The commission, with the approval of the State Bond Commission, is
12 authorized to incur debts for its lawful purposes, and to issue in its name, negotiable
13 bonds or notes therefor, and to pledge for the payment of the principal and interest
14 of such negotiable bonds or notes the revenues derived from the operation of
15 properties and facilities maintained and operated by it, or received by the
16 commission from any taxes authorized under this Section or from other sources;
17 ~~provided, however, that the amount of such bonds or notes outstanding at any one~~
18 ~~time shall not exceed fifteen million dollars. Such bonds, when authorized to be~~
19 ~~issued, shall constitute, first, a general obligation of the commission, and secondly,~~
20 ~~the full faith and credit of the city of Vidalia is hereby pledged.~~ In addition to the
21 pledge of revenues to secure said bonds and notes, the commission may further
22 secure their payment by conventional mortgage upon any or all of the properties
23 constructed or acquired, or to be constructed and acquired by it. The commission is
24 further authorized to receive, by gift, grant, donation, or otherwise, any sum of
25 money, aid or assistance from the United States, the state of Louisiana, or any
26 political subdivision thereof, and unless otherwise provided by the terms of such gift,
27 grant or donation, in its discretion, to pledge all or any part of such monies for the
28 further securing of the payment of the principal and interest of its bonds or notes.

1 Section 2. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____